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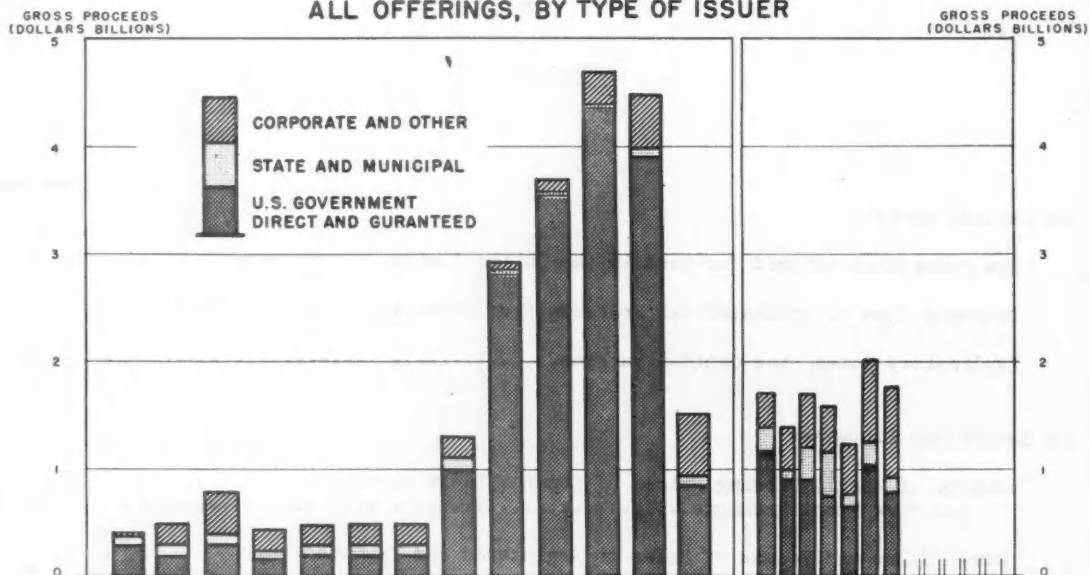
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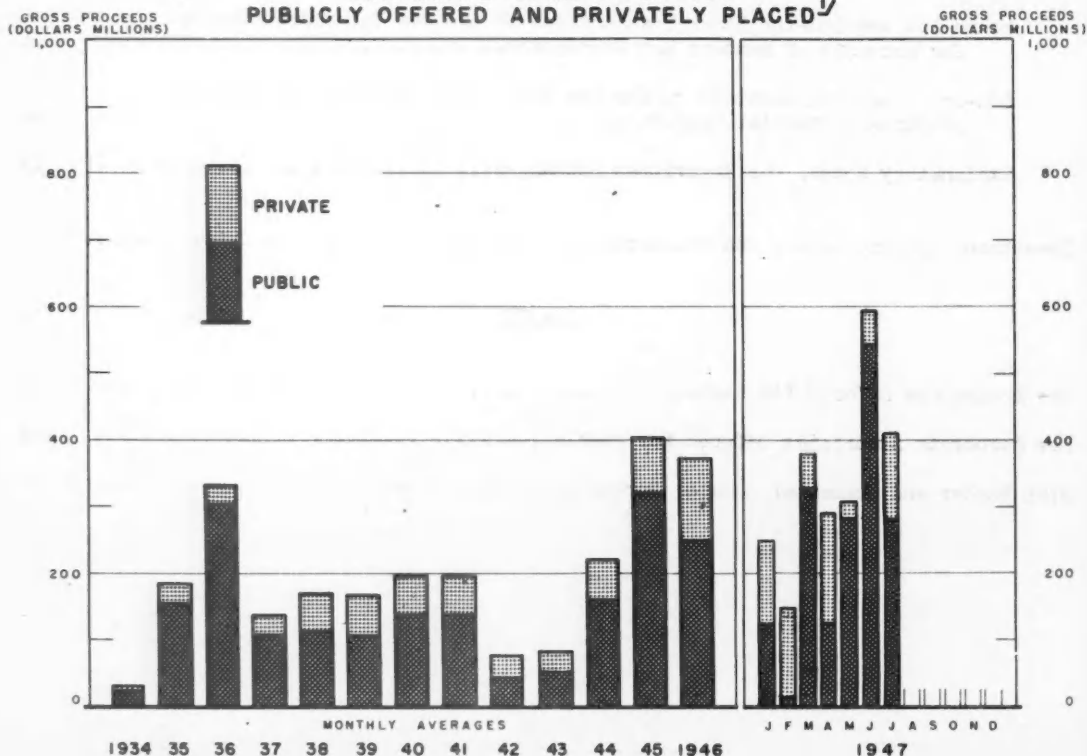
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

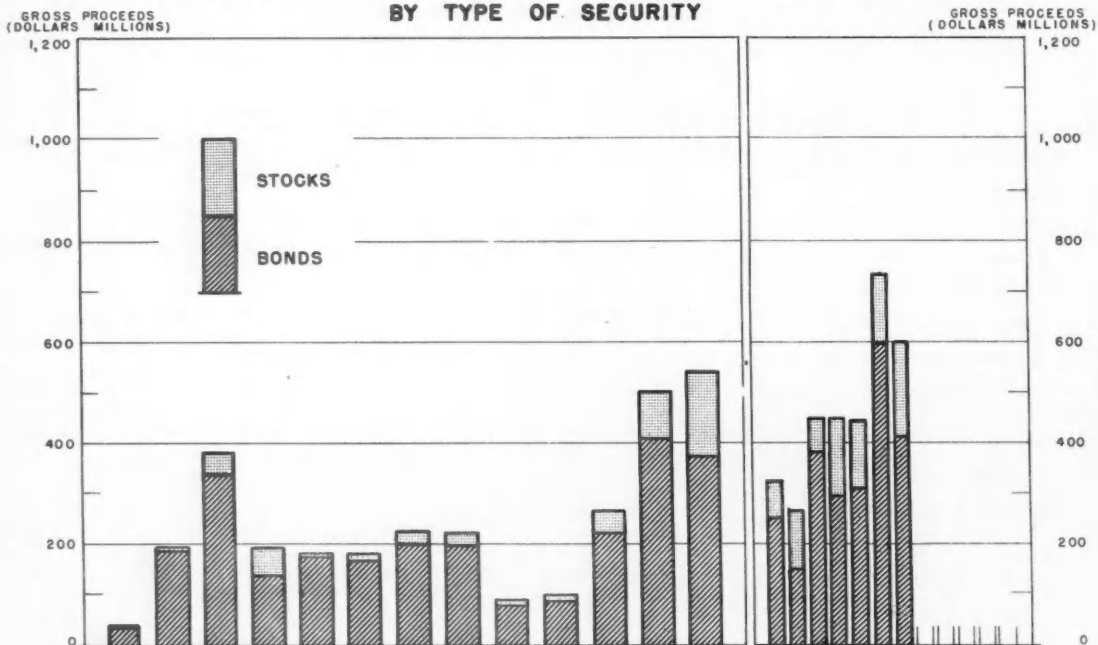
(Estimated gross proceeds in thousands of dollars)

	July 1947	June 1947	Monthly Averages				
			Jan.-July 1947	1946	1945	1944	1943
All offerings	1,777,299	2,041,436	1,637,783	1,522,791	4,559,323	4,692,499	3,709,847
<u>Type of Offering</u>							
Public	1,637,514	1,976,860	1,532,105	1,395,901	4,474,182	4,626,522	3,576,859
Registered	668,707	664,685	386,564	347,157	288,924	149,987	62,755
Unregistered because of:							
Type of issue or issuer	957,542	1,295,601	1,132,724	1,036,131	4,181,495	4,474,974	3,616,042
Size of issue	10,665	13,777	11,751	12,166	3,418 ^{1/2}	-	-
Intrastate	600	2,798	1,066	446	346	1,561	51
Private	139,785	64,579	105,677	126,889	85,141	65,977	30,988
Registered	0	0	836	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer	268	0	38	1,711	364	5,786	1,819
Purchase by limited group	139,517	64,579	104,803	124,762	84,777	59,186	29,169
<u>Type of Issuer</u>							
Corporate	600,504	737,657	467,249	541,668	500,915	265,824	97,474
Industrial	246,347	145,488	192,191	287,999	168,856	88,404	42,476
Public utility	311,382	542,089	232,095	173,294	193,282	118,532	39,785
Railroad	28,396	28,566	23,490	58,378	121,168	50,780	13,432
Real estate and financial	14,378	21,504	19,473	22,006	17,609	9,108	1,782
Non-corporate	1,176,795	1,303,781	1,170,534	981,123	4,058,408	4,425,675	3,612,373
United States Government (incl. agency issues guaranteed)	2,790,299	1,051,455	886,955	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed)	0	0	0	29,735	42,157	99	155
State and municipal	135,893	214,017	217,544	95,436	66,228	55,061	35,269
Foreign government	0	37,050	27,699	4,434	3,788	1,616	7,475
International Bank	250,000	0	35,714	-	-	-	-
Eleemosynary and other non- profit	603	1,260	621	142	174	216	591
<u>Type of Security</u>							
Common Stock	78,637	29,851	52,755	73,755	33,114	13,598	4,674
Preferred Stock	109,522	111,842	72,214	92,919	63,181	30,789	10,311
Bonds and Notes	1,588,840	1,899,745	1,511,814	1,356,116	4,463,028	4,643,112	3,694,862
Corporate	412,045	595,964	341,280	374,993	404,620	222,437	82,489
Non-corporate	1,176,795	1,303,781	1,170,534	981,123	4,058,408	4,425,675	3,612,373

^{1/} This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

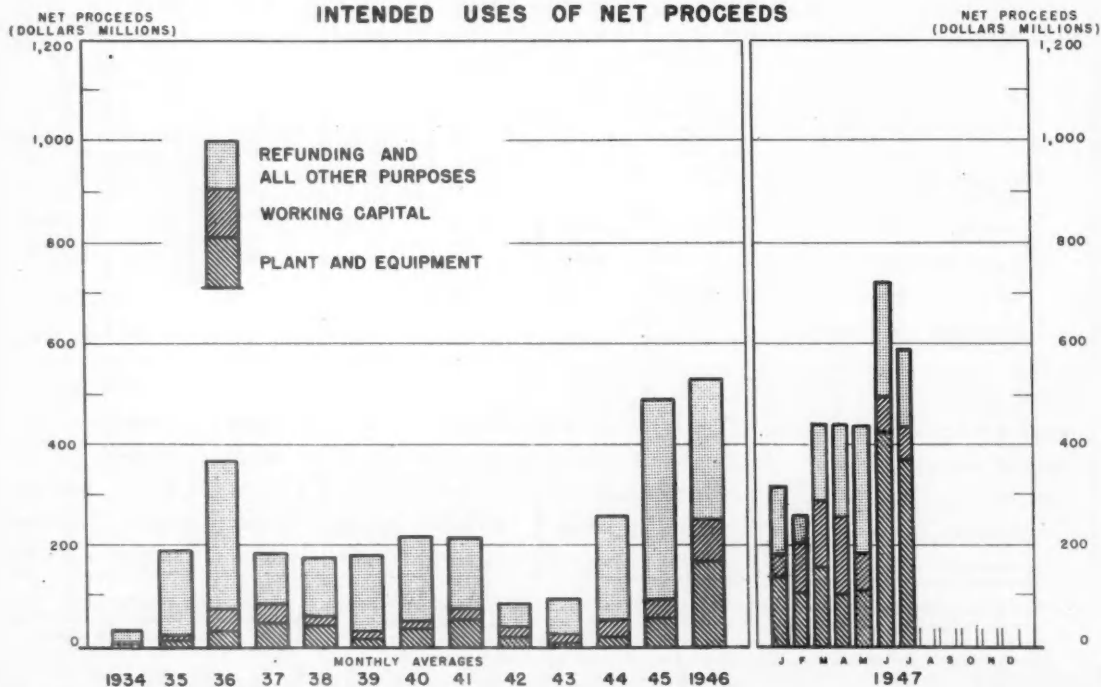


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	July 1947	June 1947	Monthly Averages				
			Jan.-July 1947	1946	1945	1944	1943
All corporate offerings	587,793	726,525	458,576	529,825	491,812	261,821	95,576
New Money	434,705	497,940	291,423	250,258	89,987	54,747	25,663
Plant and equipment	370,462	426,305	200,362	167,654	53,150	20,980	11,741
Working capital	64,243	71,635	91,061	82,605	36,837	33,767	13,922
Retirements	128,090	222,238	159,621	261,289	390,735	203,172	67,640
Funded debt	103,251	164,274	107,976	188,191	343,075	169,792	55,555
Other debt	16,617	15,210	29,368	33,993	11,167	4,089	6,045
Preferred stock	9,022	42,755	22,277	39,105	36,493	29,291	6,041
Other Purposes	24,198	6,347	7,532	18,278	11,090	3,901	2,273
Industrial	238,882	141,132	187,255	279,557	164,108	86,116	41,453
New Money	174,901	95,638	126,525	166,665	67,543	37,805	18,966
Plant and equipment	113,941	45,796	65,138	88,833	38,407	10,413	6,589
Working capital	60,960	49,842	61,488	67,832	29,136	27,392	12,377
Retirements	56,036	41,282	56,922	99,841	92,250	45,968	21,055
Funded debt	35,124	4,903	22,519	56,997	59,960	28,839	11,456
Other debt	12,899	15,130	25,939	24,553	8,054	3,997	4,493
Preferred stock	8,072	21,250	8,463	18,291	24,236	13,131	5,106
Other Purposes	7,945	4,212	3,708	13,052	4,315	2,343	1,433
Public Utility	306,823	535,813	228,906	171,003	190,884	116,628	39,094
New Money	234,290	352,904	133,106	63,449	5,780	3,298	1,804
Plant and equipment	234,223	352,110	117,277	57,686	5,066	2,043	1,320
Working capital	67	785	15,829	5,763	714	1,255	484
Retirements	72,038	180,837	94,695	103,701	181,853	112,036	36,590
Funded debt	67,749	159,371	78,777	80,938	170,989	96,325	34,305
Other debt	3,705	80	3,148	3,103	1,958	92	1,351
Preferred stock	585	21,386	12,569	19,660	8,906	15,619	995
Other Purposes	494	2,071	1,105	3,854	3,251	1,294	700
Railroad	28,085	28,208	23,243	57,747	119,625	50,192	13,294
New Money	22,100	28,208	17,888	10,765	9,570	8,523	3,832
Plant and equipment	22,100	28,208	17,604	10,765	9,570	8,523	3,832
Working Capital	0	0	285	0	0	0	0
Retirements	0	0	4,499	46,982	110,055	41,669	9,461
Funded debt	0	0	4,262	46,706	109,971	41,669	9,461
Other debt	0	0	237	275	33	0	0
Preferred stock	0	0	0	0	52	0	0
Other Purposes	5,985	0	855	0	0	0	0
Real Estate and Financial	14,009	21,372	19,171	21,518	17,195	8,885	1,736
New Money	3,414	21,190	13,803	9,380	7,094	5,121	1,062
Plant and equipment	197	182	343	370	108	0	0
Working capital	3,216	21,007	13,460	9,010	6,986	5,121	1,062
Retirements	817	119	3,504	10,765	6,577	3,499	534
Funded debt	378	0	2,217	3,549	2,155	2,559	333
Other debt	74	0	43	6,063	1,122	0	201
Preferred stock	365	119	1,244	1,154	3,300	540	0
Other Purposes	9,773	64	1,864	1,373	3,524	265	140

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	8-23-47		8-30-47		9-6-47		9-13-47	
	Index	Change	Index	Change	Index	Change	Index	Change
Composite	126.3	- 0.7	124.1	- 1.7	124.0	- 0.1	123.4	- 0.5
Agricultural Machinery	165.0	0.0	162.3	- 1.6	160.3	- 1.2	153.5	- 4.2
Aircraft Manufacturing	63.2	- 0.8	64.2	+ 1.6	69.1	+ 7.6	69.1	0.0
Amusement	242.7	- 1.9	240.4	- 0.9	232.7	- 3.2	231.6	- 0.5
Auto and Truck	133.3	- 1.3	133.5	+ 0.2	130.8	- 2.0	129.9	- 0.7
Auto Part & Accessory	138.1	- 1.4	136.4	- 1.2	134.8	- 1.2	134.5	- 0.2
Aviation Transportation	228.8	- 2.1	226.3	- 1.1	225.0	- 0.6	228.8	+ 1.7
Beverage	171.4	+ 0.2	168.6	- 1.6	167.0	- 1.0	169.7	+ 1.6
Building Mat. & Supply	106.2	- 0.5	105.5	- 0.7	103.5	- 1.9	102.8	- 0.7
Chemical	122.5	- 0.7	122.3	- 0.2	120.7	- 1.3	120.0	- 0.6
Drug and Cosmetic	124.9	+ 0.3	123.7	- 1.0	123.6	- 0.1	123.7	+ 0.1
Electrical Mach. & Equip.	96.4	- 0.7	96.1	- 0.3	94.2	- 2.0	93.9	- 0.3
Food Manufacturing	142.2	- 1.1	141.4	- 0.6	140.3	- 0.8	140.1	- 0.1
Industrial Mach. & Tool	113.8	- 0.6	114.0	+ 0.2	113.1	- 0.8	112.4	- 0.6
Investment & Trading	175.5	- 0.3	173.4	- 1.2	171.2	- 1.3	170.7	- 0.3
Iron and Steel	120.7	- 1.6	119.5	- 1.0	117.1	- 2.0	117.3	+ 0.2
Merchandising	154.1	- 1.5	152.6	- 1.0	149.9	- 1.8	148.6	- 0.9
Metal and Metal Mining	95.0	- 0.5	93.8	- 1.3	91.8	- 2.1	91.4	- 0.4
Oil Producing & Refining	161.5	- 0.1	159.3	- 1.4	157.3	- 1.3	156.6	- 0.4
Paper and Paper Product	232.0	- 1.0	228.9	- 1.3	226.6	- 1.0	227.3	+ 0.3
Public Utility Holding	103.4	- 0.2	102.6	- 0.8	100.1	- 2.4	98.8	- 1.3
Public Utility Operating	95.4	- 0.3	95.6	+ 0.2	95.4	- 0.2	95.1	- 0.3
Radio Manufacturing	115.9	- 0.5	112.5	- 2.9	110.8	- 1.5	108.5	- 2.1
Railroad	137.5	- 1.7	137.3	- 0.1	134.3	- 2.2	132.5	- 1.3
Railroad Equipment	129.8	- 0.6	127.5	- 1.8	126.7	- 0.6	125.3	- 1.1
Telephone & Telegraph	103.4	- 0.2	104.4	+ 1.0	105.1	+ 0.7	105.4	+ 0.3
Tire and Rubber	140.9	- 1.9	139.4	- 1.1	139.8	+ 0.3	139.8	0.0
Tobacco Product	87.7	+ 0.3	87.0	- 0.8	87.3	+ 0.3	86.5	- 0.9

(See Explanatory Notes, page 13)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for August 1947 and Monthly Averages (in thousands)

Item	August 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	792,903	1,030,371	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	727,356	950,705	1,559,748	1,352,125	815,774	751,615	359,036
Bonds 1/	64,886	74,839	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	661	4,827	8,096	3,740	856	430	34
Volume							
Stocks (shares)	29,191	39,120	62,982	62,038	38,166	39,926	18,234
Bonds (principal amount, \$) 1/	81,064	99,769	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	471	2,712	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	780	847	1,196	1,185	894	787	488
Stocks	780	842	1,196	1,181	882	780	454
Bonds	0	5	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	51	60	98	188	137	80	60
Bonds (principal amount, \$)	0	5	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of August 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	792,903,262	727,355,751	29,191,087	64,886,253	81,063,825	661,258	471,308
Baltimore Stock Exchange	219,881	178,394	6,146	41,487	48,900	—	—
Boston Stock Exchange	10,631,283	10,618,354	259,074	12,896	12,000	33	85
Chicago Board of Trade	3,612	3,612	550	0	0	—	—
Chicago Stock Exchange	11,974,604	11,974,604	391,661	0	0	—	—
Cincinnati Stock Exchange	959,958	959,958	24,718	0	0	—	—
Cleveland Stock Exchange	1,465,332	1,465,332	58,672	—	—	—	—
Detroit Stock Exchange	2,282,086	2,282,086	198,124	—	—	—	—
Los Angeles Stock Exchange	6,224,289	6,224,289	523,715	0	0	—	—
New Orleans Stock Exchange	65,628	65,628	2,044	0	0	—	—
New York Curb Exchange	60,631,862	51,996,007	3,759,191	8,057,672	10,159,000	578,183	396,975
New York Stock Exchange	681,017,328	624,324,678	21,533,799	56,618,279	70,705,225	74,371	66,519
Philadelphia Stock Exchange	6,138,385	6,049,200	212,242	80,514	71,000	8,671	7,729
Pittsburgh Stock Exchange	779,338	779,338	50,685	0	0	—	—
St. Louis Stock Exchange	413,600	413,600	14,027	0	0	—	—
Salt Lake Stock Exchange	147,713	147,713	912,802	—	—	—	—
San Francisco Mining Exchange	56,576	56,576	435,260	—	—	—	—
San Francisco Stock Exchange	9,708,912	9,658,876	556,845	50,036	44,000	—	—
Spokane Stock Exchange	105,304	105,304	250,253	—	—	—	—
Washington Stock Exchange	71,571	52,202	1,279	25,369	23,500	—	—
All Exempted Exchanges	779,931	779,931	50,858	0	0	—	—
Colorado Springs Stock Exchange	14,142	14,142	7,000	—	—	—	—
Donalala Stock Exchange	551,625	551,625	34,124	0	0	—	—
Minneapolis-St. Paul Stock Exch.	162,000	162,000	8,760	—	—	—	—
Richmond Stock Exchange	22,859	22,859	266	0	0	—	—
Wheeling Stock Exchange	29,305	29,305	708	—	—	—	—

1/ Since March 16, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 13)

TABLE 3
 ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
 FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
 (Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Aug. 4	781,160	28,720	68,080	77,790	12,950	27,460	33,530	0
5	786,840	38,690	89,410	82,510	13,660	35,710	31,840	0
6	696,630	40,780	65,700	81,680	16,520	33,180	26,590	0
7	692,570	41,110	69,110	65,820	16,770	36,030	23,520	0
8	830,230	30,510	65,180	86,690	14,750	39,130	33,990	0
Total for Week	3,787,430	179,810	357,480	394,490	74,650	171,510	149,470	0
Aug. 11	758,430	39,630	94,320	66,910	17,050	40,090	25,970	0
12	765,540	41,320	88,180	84,080	17,220	35,610	24,400	0
13	701,080	31,990	91,370	67,580	16,490	36,900	19,340	0
14	710,310	29,900	87,600	71,870	13,750	32,640	21,690	0
15	921,010	35,820	106,080	85,980	15,430	39,020	29,570	0
Total for Week	3,856,370	178,660	467,550	376,420	79,940	184,250	120,970	0
Aug. 18	752,330	36,330	65,780	92,900	22,600	35,610	25,640	0
19	619,890	27,490	67,630	63,870	12,200	33,000	28,450	0
20	623,140	24,130	57,970	68,770	14,620	34,340	23,070	0
21	599,580	20,580	55,710	56,300	9,830	30,800	25,770	0
22	616,430	18,010	59,590	53,240	8,830	32,160	24,180	0
Total for Week	3,211,370	126,540	306,680	335,080	68,080	165,910	127,110	0
Aug. 25	851,730	24,260	79,430	99,650	15,400	30,950	49,060	0
26	658,710	34,920	92,280	51,710	10,350	35,420	22,790	0
27	498,080	17,580	53,070	52,770	8,910	30,410	21,390	0
28	602,320	20,810	65,620	66,600	12,020	37,890	20,130	0
29	602,010	20,470	59,430	54,830	9,500	35,620	23,100	0
Total for Week	3,212,850	118,040	349,830	325,560	56,180	170,790	136,470	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Aug. 4	14,250	23,400	1,800	16,213	23,143	1,660	655,157	623,297	12,310
5	14,850	21,500	1,200	27,841	26,044	4,250	619,029	624,946	19,580
6	10,400	24,900	2,800	17,326	43,787	7,310	570,024	519,673	14,150
7	20,600	13,700	3,600	29,330	37,030	5,900	537,500	552,500	14,840
8	15,550	22,700	1,500	20,250	35,550	4,850	690,120	651,300	9,410
Total for Week	75,650	106,200	10,900	110,960	165,554	23,970	3,071,830	2,971,716	70,290
Aug. 11	19,650	14,400	600	32,210	26,490	4,700	572,160	624,660	17,280
12	20,750	13,100	2,200	27,150	32,260	6,300	593,850	611,700	15,600
13	55,250	17,200	2,700	30,070	27,020	2,700	487,500	569,940	10,100
14	25,000	14,400	1,900	27,480	25,920	3,000	537,590	576,430	11,250
15	33,250	18,000	1,400	42,600	38,660	5,500	700,060	748,800	13,490
Total for Week	153,900	77,100	8,800	159,510	150,350	22,200	2,891,160	3,131,530	67,720
Aug. 18	13,100	23,030	3,000	20,520	37,360	4,800	617,020	573,400	5,930
19	15,000	19,820	1,400	20,710	34,230	6,200	483,550	473,520	7,690
20	11,300	16,790	700	22,170	29,760	4,250	497,360	484,750	4,560
21	4,600	10,880	1,100	25,410	25,807	4,490	473,060	480,823	5,160
22	13,550	10,400	600	20,130	29,232	3,340	491,000	499,378	5,240
Total for Week	67,850	80,920	6,800	108,940	156,389	23,080	2,561,990	2,511,871	28,580
Aug. 25	13,500	39,850	900	18,310	51,000	2,600	709,540	612,170	5,360
26	23,040	11,500	1,800	21,380	36,960	3,700	486,590	535,750	19,070
27	10,130	9,340	1,700	17,420	21,390	2,000	386,550	393,190	4,970
28	6,250	14,800	2,300	30,795	19,448	1,300	461,765	481,342	5,190
29	10,370	7,210	400	21,260	21,828	1,800	475,330	495,042	8,770
Total for Week	63,290	82,700	7,100	109,165	150,626	11,400	2,519,775	2,517,494	43,360

(See Explanatory Notes, page 13)

MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

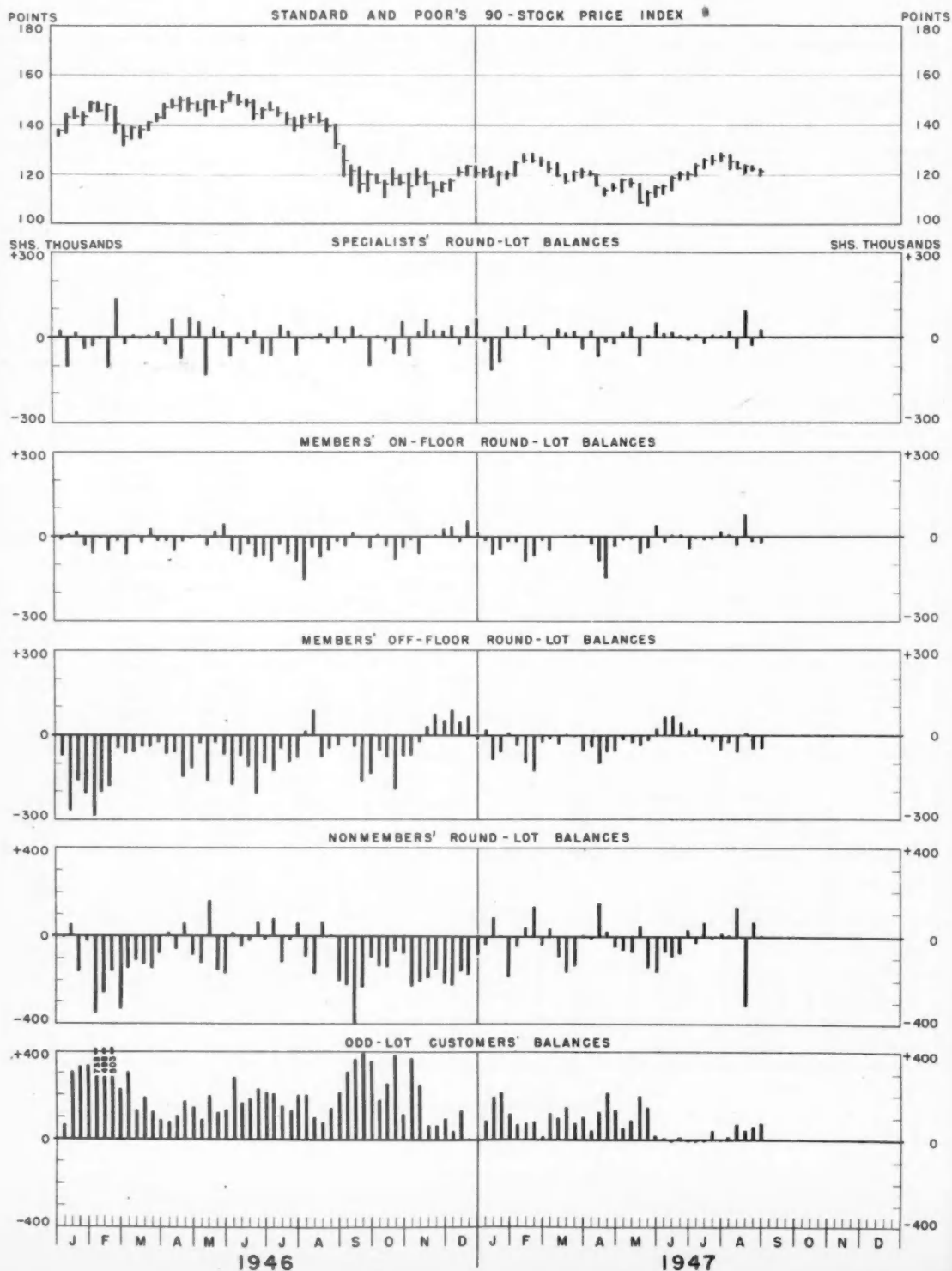


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 Aug. 4	149,380	825	16,180	17,820	525	550	1,700	100
5	154,895	2,000	15,300	20,705	1,250	2,600	1,300	100
6	166,560	2,400	13,865	16,660	400	1,200	2,900	400
7	137,615	1,200	13,680	9,725	500	1,300	1,470	0
8	168,570	2,400	14,725	19,885	750	3,100	2,700	0
Total for Week	777,020	8,825	73,550	84,795	3,425	8,750	10,070	600
Aug. 11	155,370	2,400	13,085	13,835	700	1,100	800	400
12	121,460	1,975	11,720	12,420	1,175	1,100	1,200	200
13	135,440	800	11,450	12,420	200	900	2,500	300
14	136,170	875	11,000	14,475	575	1,000	1,100	0
15	153,610	1,700	15,425	14,960	0	1,300	700	0
Total for Week	702,050	7,750	62,680	68,110	2,650	5,400	6,300	900
Aug. 18	151,950	1,600	12,200	17,315	210	2,400	1,900	200
19	137,995	1,685	11,160	17,285	685	1,000	1,600	300
20	119,325	1,700	8,575	10,660	900	1,050	1,200	100
21	113,060	575	10,210	12,740	575	600	100	0
22	110,310	1,475	9,675	10,720	775	500	1,325	0
Total for Week	632,640	7,035	51,820	68,720	3,145	5,550	6,125	600
Aug. 25	147,680	1,650	23,285	20,335	1,200	1,400	1,625	200
26	126,240	1,600	13,585	11,260	300	1,110	100	0
27	105,410	1,325	12,280	13,170	850	850	1,900	200
28	117,550	1,450	8,535	14,245	150	900	200	0
29	109,240	400	10,610	11,170	100	1,000	300	0
Total for Week	606,120	6,425	68,295	70,180	2,600	5,260	4,125	400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 Aug. 4	8,265	4,345	200	124,385	125,515	0	8,757	9,222	0
5	7,665	7,010	500	129,330	125,880	150	7,176	9,455	0
6	7,075	5,535	1,300	144,420	141,465	300	6,153	8,166	0
7	11,595	4,850	300	111,240	121,570	400	5,908	8,521	0
8	7,120	7,100	300	143,625	138,885	1,350	9,258	8,369	0
Total for Week	41,720	28,840	2,600	653,000	653,315	2,200	36,252	44,333	0
Aug. 11	3,760	4,050	100	137,425	136,685	1,200	6,398	8,123	0
12	3,730	3,975	400	104,860	103,865	200	5,224	7,534	0
13	3,995	2,150	300	119,095	118,370	0	5,800	7,332	0
14	5,810	4,100	200	118,360	116,495	100	5,927	10,273	0
15	6,800	5,525	600	130,085	132,425	1,100	5,643	7,341	0
Total for Week	24,145	19,800	1,600	609,825	607,840	2,600	28,992	40,603	0
Aug. 18	4,795	5,315	600	132,555	127,420	590	6,903	9,272	0
19	7,470	3,825	0	118,365	115,285	700	7,192	9,665	0
20	4,810	4,500	500	104,890	102,965	200	4,896	8,269	0
21	5,890	3,300	0	96,360	96,020	0	5,343	7,258	0
22	5,720	2,400	500	94,415	95,865	200	6,148	6,383	0
Total for Week	28,685	19,340	1,600	546,585	538,455	1,690	30,482	40,847	0
Aug. 25	29,210	24,485	1,500	118,470	123,195	150	8,296	8,487	0
26	19,755	14,260	400	106,485	111,980	1,200	6,439	8,018	0
27	15,640	17,170	1,050	89,770	88,240	275	4,287	6,594	0
28	15,210	16,720	250	102,340	100,830	1,200	5,533	8,548	0
29	16,675	14,265	100	92,605	94,975	300	5,684	8,386	0
Total for Week	96,450	86,900	3,300	509,670	519,220	3,125	30,239	40,033	0

(See Explanatory Notes, page 13)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 Aug. 18	3,984	113,172	4,467,909	3,299	93,045	3,336,775	47	1,860
19	3,247	92,075	3,820,888	3,207	87,217	3,077,072	25	1,033
20	3,177	87,018	3,898,849	2,902	80,444	3,257,445	31	1,059
21	3,191	85,811	3,804,884	2,744	74,326	2,839,490	27	985
22	3,155	88,855	3,683,958	3,110	98,132	3,284,624	20	755
Total for Week	16,754	466,931	19,676,488	15,262	423,164	15,795,406	150	5,692
Aug. 25	4,404	125,950	4,850,459	3,814	108,895	4,025,697	29	1,120
26	3,269	93,728	3,775,268	3,339	92,170	3,256,615	58	2,414
27	2,922	79,600	3,669,578	2,456	66,927	2,605,537	20	688
28	3,151	88,209	3,701,744	2,753	76,650	2,323,055	44	1,715
29	3,185	89,913	3,805,629	2,787	76,918	2,877,853	46	1,365
Total for Week	16,929	477,400	19,802,678	15,149	421,560	15,648,807	197	7,302
Sept. 2	3,547	101,813	4,118,921	3,211	89,027	3,304,691	22	778
3	3,638	102,835	4,523,701	3,227	86,127	3,432,471	23	909
4	4,245	121,059	4,687,620	3,965	109,362	3,852,434	39	1,409
5	3,610	102,570	3,928,574	3,350	95,226	3,453,676	50	1,830
Total for Week	15,040	428,277	17,258,816	13,753	379,742	14,043,272	134	4,826
Sept. 8	4,480	126,361	5,038,995	3,883	107,700	3,981,242	36	2,621
9	3,835	108,251	4,265,530	3,804	103,115	3,829,559	59	2,357
10	3,473	98,230	4,006,658	3,267	93,249	3,422,028	33	1,155
11	3,698	108,113	4,304,982	3,223	91,936	3,293,503	36	1,595
12	2,925	81,701	3,339,731	2,774	75,741	2,765,819	22	930
Total for Week	18,412	522,656	20,955,896	16,951	471,741	17,292,151	186	8,658

(See Explanatory Notes, page 13)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

ITEM	Total - 184 Companies		96 Open-end Companies		88 Closed-end Companies	
	1947 Second Quarter	1947 First Quarter	1947 Second Quarter	1947 First Quarter	1947 Second Quarter	1947 First Quarter

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	7,600,821	8,792,484	7,594,979	8,291,677	5,842	500,807
Net proceeds (dollars)	61,901,880	75,589,337	61,871,257	73,928,308	30,623	1,661,029
Purchases						
Number of shares	3,280,511	3,329,736	2,842,415	3,210,868	438,096	118,868
Net cost (dollars)	28,890,494	26,680,542	19,802,244	23,226,224	9,088,250	3,454,318
Balance ^{1/}						
Net sales -number of shares	4,320,310	5,462,748	4,752,564	5,080,809		381,939
-net proceeds	33,011,386	48,908,795	42,069,013	50,702,084		
Net purchases-number of shares					432,254	1,793,289
-net cost					9,057,627	
Punded Debt						
Sales						
Principal amount (dollars)	1,000,000	2/ 6,000,000	0	0	1,000,000	2/ 6,000,000
Net proceeds (dollars)	1,000,000	2/ 6,000,000	0	0	1,000,000	2/ 6,000,000
Purchases						
Principal amount (dollars)	2,278,310	3,042,080	0	0	2,278,310	3,042,080
Net cost (dollars)	2,276,946	3,042,080	0	0	2,276,946	3,042,080
Balance ^{1/}						
Net sales -principal amount		2,957,920	0	0		2,957,920
-net proceeds		2,957,920	0	0		2,957,920
Net purchases-principal amount	1,278,310		0	0	1,278,310	
-net cost	1,276,946		0	0	1,276,946	

Portfolio Changes during Period ^{2/}
(Thousands of dollars)

Purchases	130,597	127,208	98,204	99,108	32,393	28,100
Sales	96,856	124,265	61,371	71,407	37,485	52,858
Balance ^{1/}	+ 31,741	+ 2,943	+ 36,833	+ 27,701	- 5,092	- 24,758

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items ^{1/}	154,133	151,902	82,186	81,782	71,947	70,120
Government securities	197,967	198,160	50,087	43,719	147,880	154,441
Securities of other investment cos.	95,889	97,039	2,728	2,919	93,161	94,120
Other securities	2,728,510	2,737,286	1,209,264	1,194,462	1,519,246	1,542,824
Other assets	25,727	25,512	33	34	25,694	25,478
Total assets	3,202,226	3,209,899	1,344,298	1,322,916	1,857,928	1,886,983

^{1/} Represents the excess of sales over purchases or purchases over sales.

^{2/} Represents notes sold by one company in connection with a group life insurance plan for employees.

^{3/} Excluding purchases and sales of Government bonds.

^{4/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for the first and second quarters of 1947. Figures in this table may differ from figures which appeared in earlier issues of the *Statistical Bulletin* because of receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented. Among the latter was The Cliffs Corporation, with assets of \$26,677,000 at the end of the first quarter, which is no longer included in this series because of merger with The Cleveland-Cliffs Iron Company.

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